



CHEVALIER iTech HOLDINGS LIMITED

其士科技控股有限公司*

(Incorporated in Bermuda with limited liability)
(Stock code: 508)

PROPOSED CHANGE OF COMPANY NAME AND APPOINTMENT OF MANAGING DIRECTOR

The Directors of the Company propose to change the name of the Company from "Chevalier iTech Holdings Limited" to "Chevalier Pacific Holdings Limited" and adopt "其士泛亞控股有限公司" as its new Chinese name for identification purpose.

A circular containing details regarding the proposed change of name of the Company and a notice of the SGM will be dispatched to the shareholders of the Company as soon as possible.

The Board of the Company also announces that with effect from 1st April, 2007:

- (1) Mr. CHOW Vee Tsung, Oscar will be appointed as Managing Director of the Company; and
- (2) Mr. FUNG Pak Kwan will resign as Managing Director, Executive Committee Member and Remuneration Committee Member of the Company.

CHANGE OF NAME OF THE COMPANY

The board of directors (the "Board") of Chevalier iTech Holdings Limited (the "Company") proposes to change the name of the Company from "Chevalier iTech Holdings Limited" to "Chevalier Pacific Holdings Limited" and adopt "其士泛亞控股有限公司" as its new Chinese name for identification purpose.

The proposed change of name of the Company is to signify the re-alignment of the Company's business focus and resources in recent years. The Board of the Company considers that the proposed new name of the Company provides a better identification of the Company's new development, which the Board of the Company considers it is in the interest of the Company and its shareholders as a whole.

The proposed change of name of the Company is subject to (i) the passing of a special resolution by the shareholders of the Company at the Special General Meeting ("SGM"); and (ii) the necessary filing procedures with the Registrar of Companies in Bermuda and the Registrar of Companies in Hong Kong approving the proposed change of name of the Company.

SHARE CERTIFICATES

The proposed change of name of the Company will not affect any of the rights of the existing shareholders of the Company. The share certificates bearing the Company's existing name will continue to be evidence of title and valid for trading, settlement and registration purposes. There will be arrangement for free exchange of existing share certificates for new share certificates under the new name of the Company after the change of its name has become effective. A further announcement will be made to set out the details for the arrangement on free exchange of share certificates once the change of name of the Company becomes effective.

A circular containing details regarding the proposed change of name of the Company and a notice convening the SGM to seek the approval of the shareholders of the Company will be dispatched to the shareholders of the Company as soon as possible.

APPOINTMENT OF MANAGING DIRECTOR

The Board of the Company also announces that with effect from 1st April, 2007:

- (1) Mr. CHOW Vee Tsung, Oscar will be appointed as the Managing Director of the Company; and
- (2) Mr. FUNG Pak Kwan will resign as Managing Director, Executive Committee Member and Remuneration Committee Member of the Company.

Mr. CHOW Vee Tsung, Oscar, aged 32, currently an Executive Director of the Company and Chevalier International Holdings Limited ("CIHL"), joined Chevalier Group in 2000. Mr. Chow holds a degree in Master of Engineering from the University of Oxford, U.K. He is currently the Vice Chairman of the Environment Committee of the Hong Kong General Chamber of Commerce, a General Committee Member of the Chinese Manufacturers' Association of Hong Kong and The Chamber

of Hong Kong Listed Companies. He is also a Council Member of the Hong Kong Productivity Council and a Committee Member of the Infrastructure Development Advisory Committee of Hong Kong Trade Development Council. He is the son of Dr Chow Yei Ching, the Chairman of the Company and CIHL and is also a brother of Ms Lily Chow, an Executive Director of the Company. Mr. Chow is a director of Chevalier (HK) Limited ("CHK") and Firstland Company Limited ("Firstland") which are the wholly-owned subsidiaries of CIHL and the substantial shareholders of the Company. CHK, Firstland and CIHL have a discloseable interest in the capital of the Company under the Securities and Futures Ordinance (the "SFO").

Save as disclosed above, Mr. Chow has not held any directorship in any listed public companies in the last three years and does not hold any position in any member of the Group nor does he have any relationship with any other Directors, senior management, substantial shareholders or controlling shareholders of the Company and any interests in the shares of the Company which are required to be disclosed under Part XV of the SFO. There is neither any service contract between the Company and Mr. Chow nor any specified term for the length or proposed length of service with the Company in respect of the directorship. Mr. Chow is subject to retirement by rotation and re-election in accordance with the Company's Bye-laws. No director's emoluments were paid to Mr. Chow during the year ended 31st March, 2006.

Save as disclosed herein, there is no information to be disclosed pursuant to any of the requirements under rules 13.51(2)(h) to 13.51(2)(v) of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, nor are there other matters concerning him that need to be brought to the attention of the shareholders of the Company.

The Board of the Company also announces that Mr. FUNG Pak Kwan will resign as the Managing Director, Executive Committee Member and Remuneration Committee Member of the Company for personal reasons with effect from 1st April 2007.

Mr. Fung and the Board of the Company have confirmed that they have no disagreement and there is no other matter that needs to be brought to the attention of the shareholders of the Company.

The Board of the Company would like to take this opportunity to thank Mr. Fung for his invaluable contribution to the Company during his tenure of office.

By Order of the Board of
Chevalier iTech Holdings Limited
Chow Yei Ching
Chairman

Hong Kong, 30th March 2007

* for identification purposes only

As at the date of this announcement, the Board of the Company comprises Dr. Chow Yei Ching, Mr. Fung Pak Kwan, Mr. Kuok Hoi Sang, Mr. Chow Vee Tsung, Oscar, Mr. Kan Ka Hon and Miss Lily Chow as executive directors and Mr. Shinichi Yonehara, Mr. Wu King Cheong and Mr. Kwong Man Sing as independent non-executive directors.